

FISCAL NOTE

SB 1539 - HB 914

March 26, 2001

SUMMARY OF BILL:

- Provides that employee stock purchase plans and employee stock option plans are exempt from the registration requirements of the Tennessee Securities Act.
- Exempts the sale of securities to persons who the issuer of the securities reasonably believes is an accredited investor who is purchasing the security for investment and not for resale. Bill would require such issuers to file with the Commissioner of Commerce and Insurance a notice of transaction, and a nonrefundable fee of \$500.

ESTIMATED FISCAL IMPACT:

State Revenues - Net Impact - Not Significant

Estimate assumes any decrease in revenues from filing fees for employee stock purchase and employee stock option plans will be offset by filing fees collected from the sale of securities to persons whom the issuer believes are accredited investors.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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